

Annual Reports for 1968

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Our Standing at a Glance



| | 1968 | 1967 (as reclassified) |
|--|-----------------|---------------------------|
| COMBINED TOTAL ASSETS, owned and under administration | \$2,936,116,000 | \$2,768,968,000 |
| CONSOLIDATED NET PROFIT..... | \$ 4,971,000 | \$ 4,842,000 |
| CONSOLIDATED NET PROFIT PER SHARE..... | 70.0¢ | 70.6¢ |
| COMBINED DEPOSITS, debentures and guaranteed investment certificates..... | \$1,063,017,000 | \$1,007,548,000 |
| COMBINED TOTAL MORTGAGES..... | \$ 827,466,000 | \$ 796,936,000 |
| ESTATES, TRUSTS AND AGENCIES..... | \$1,808,553,000 | \$1,698,402,000 |

Report to the Shareholders

THE YEAR IN REVIEW

Nineteen hundred and sixty-eight has been a year of consolidation for Canada Permanent. We experienced a satisfactory increase in the volume of all types of business. Total consolidated earnings increased by \$129,000, although owing to the larger number of shares outstanding at the end of the year, the earnings per share were down by 6/10 of 1%.

The consolidated financial statements are set out on pages 16 to 19.

Estate, trust and agency commissions increased by 9% to \$15,043,000. Despite the added costs of the first year of the merger of the Canada Permanent and Eastern & Chartered Trust Companies the consolidated operating costs other than interest, staff remuneration and depreciation, decreased. A narrowing in the spread in interest rates between our cost of borrowed money and the revenue from investments resulted in a decrease in operating earnings of \$858,000 from \$10,104,000 to \$9,246,000.

THE POSITION AT DECEMBER 31, 1968

Securities

The market values of the securities at December 31st were as follows:

| | Statement Value | Market Value |
|--|----------------------|----------------------|
| Government of Canada and provincial bonds..... | \$135,269,000 | \$120,092,000 |
| Municipal and other bonds..... | 69,773,000 | 69,298,000 |
| Stocks..... | 29,829,000 | 44,676,000 |
| | <u>\$234,871,000</u> | <u>\$234,066,000</u> |

Mortgage Portfolio

Our portfolio increased by \$30,000,000 after reinvesting \$110,000,000 principal repayments received during the year—a total investment in new loans of \$140,000,000.

The consolidated portfolio, less the reserve, now stands at \$827,000,000. In addition we are administering mortgage loans with a value \$149,000,000 for clients. At the present time the total number of loans under administration is approximately 75,000—one of the largest portfolios in Canada.

The bulk of our mortgages continues to be secured by single family dwellings although there has been an increase in loans on multiple family units. The average loan is approximately \$13,000.

Mortgage arrears were negligible at December 31st and properties on hand as a result of foreclosure proceedings total only \$205,000. No eventual loss is anticipated on the sale of these properties.

Mortgage Reserves

It has been the Companies' practice for many years to make an annual provision for mortgage losses equivalent to $\frac{1}{4}$ of 1% of the principal balance outstanding at the end of the year. In view of the proposed 1 1/2% limitation referred to below, the 1968 provision has been reduced by \$400,000 from the provision that would normally have been made in prior years. The accumulated provisions are now slightly in excess of 1 1/2% of the mortgage portfolio and would be available as an offset against losses in the event of an economic recession.

An amendment to the income tax act proposed in the recent budget resolutions provides that the maximum accumulated provisions (formerly 3%) may not exceed 1 1/2%. Tax provided on amounts claimed in 1968 and prior years in excess of this maximum will be payable over a ten-year period. This ruling will have no effect on

our future earnings as the full amount payable is included in our balance sheet under the caption "Deferred Income Taxes".

Term and Demand Deposits

Borrowings from the public increased by \$56,000,000. This included \$9,000,000 in savings deposits and \$47,000,000 in debentures and guaranteed investment certificates.

Income Taxes Payable

We have been assessed and paid \$1,000,000 additional income taxes for the years 1964 to 1966. Full provision has been made for these taxes as well as taxes on comparable transactions in 1967 and 1968. We have, however, filed a notice of objection thereto and are hopeful that a favourable decision leading to a recovery of these taxes will be reached.

Minority Interest

At December 31 all but 9/100 of 1% of the trust company shares (excluding Directors' shares) held by former shareholders of Eastern & Chartered Trust Company had been exchanged for shares of Canada Permanent Mortgage Corporation pursuant to an offer to purchase shares of Canada Permanent Trust Company, referred to in our 1967 Annual Report.

Estate, Trust and Agency Services

Our assets under administration have grown by \$110,000,000 to \$1,808,000,000 at December 31st. Our trust department in Toronto and three outside branches have now been converted to our new computer. We fully expect that this will result in an improvement in services to our clients and more economical administration.

WHAT LIES AHEAD?

At the beginning of this report I stated that our companies were going through a period of consolidation. Although this is not yet complete we expect to begin to feel the beneficial effects of the merger and other programs which are under way, in 1969.

At the date of the last Annual Report we had eighty-two offices. As at December 31st, 1968 we had sixty-nine offices including nine real estate offices. In most of the cities where we had more than one office (as a result of the merger) the operations have been combined. We are therefore doing an increased volume of business in thirteen fewer offices.

In an effort to provide better and faster service to our clients we have reorganized the company on a regional basis effective January 1st, 1969. The company has been divided into five regional divisions—British Columbia, Western, Central, Quebec and Eastern. This will ensure that management decision-making is as close to the area of operations as possible rather than centralized at the Head Office.

A profit planning program which was initiated part way through 1968 will take full effect in 1969. Through this medium we will have closer control over both our revenues and expenses and a consequent improvement in profits should follow. We are also introducing a cost system in our larger branches in an effort to control the ever-increasing expenses of operating our companies.

TO OUR STAFF

The successful merging of our companies during the past year has, naturally, not been without its problems. Our employees both at the branches and in our various head office departments have had to work exceptionally hard and often under trying conditions. Their willingness, loyalty and initiative has been outstanding and the Board of Directors extends to them its grateful thanks.

C. F. MACKENZIE
Chairman of the Board and President

CANADA PERMANENT MORTGAGE CORPORATION

Board of Directors

Chairman of the Board and President

CHARLES F. MACKENZIE, LL.B., LL.D. TORONTO

Vice-Presidents

HON. T. D'ARCY LEONARD, C.B.E., Q.C., LL.D. TORONTO

Member of The Senate of Canada

HENRY S. GOODERHAM TORONTO

Chairman, The Dominion of Canada General Insurance Company

JOHN A. MACAULAY, C.C., Q.C., LL.D. WINNIPEG

Partner, Aikins, MacAulay & Company

LAURENCE M. SAVAGE GALT, ONTARIO

Company Director

ALLEN T. LAMBERT TORONTO

Chairman of the Board and President, The Toronto-Dominion Bank

W. LEO KNOWLTON, Q.C. TORONTO

Company Director

WILLIAM H. MOWAT VANCOUVER

DONALD McINNES, Q.C., LL.D., D.C.L. HALIFAX

Partner, McInnes, Cooper & Robertson

COLIN M. A. STRATHY, Q.C. TORONTO

Partner, Strathy, Archibald, Seagram & Cole

FREDERICK G. GARDINER, Q.C., LL.D. TORONTO

Partner, Gardiner, Roberts, Anderson, Conlin, Fitzpatrick, O'Donohue & White

| | |
|---|--------------------|
| A. BRUCE MATTHEWS, C.B.E., D.S.O. | TORONTO |
| <i>Chairman of the Board, The Excelsior Life Insurance Company</i> | |
| NORMAN S. ROBERTSON, Q.C. | TORONTO |
| <i>Partner, Robertson, Lane, Perrett, Frankish & Estey</i> | |
| BRIAN R. B. MAGEE | TORONTO |
| <i>President, A. E. LePage Limited</i> | |
| BEVERLEY MATTHEWS, C.B.E., Q.C. | TORONTO |
| <i>Partner, McCarthy & McCarthy</i> | |
| ELIOT S. FROSST | MONTREAL |
| <i>Company Director</i> | |
| WILLIAM C. HARRIS | TORONTO |
| <i>Chairman, Harris & Partners Limited</i> | |
| J. K. MACDONALD | TORONTO |
| <i>President, Confederation Life Association</i> | |
| GORDON F. MACLAREN, M.B.E., Q.C. | OTTAWA |
| <i>Partner, Maclaren, Corlett & Tanner</i> | |
| DONALD A. MCINTOSH, Q.C. | TORONTO |
| <i>Partner, Fraser & Beatty</i> | |
| J. W. ROSE | TORONTO |
| CLIFFORD SIFTON, D.S.O., Q.C. | TORONTO |
| <i>Chairman, Armadale Co. Limited</i> | |
| F. G. WINSPEAR, F.C.A., LL.D. | EDMONTON |
| <i>Company Director</i> | |
| H. CLIFFORD HATCH | RIVERSIDE, ONTARIO |
| <i>President, Hiram Walker-Goodeham & Worts, Limited</i> | |
| THOMAS A. BOYLES | TORONTO |
| <i>Deputy Chairman of the Board and Executive Vice-President, The Bank of Nova Scotia</i> | |
| CHARLES F. HONEYMAN | TORONTO |
| C. MALIM HARDING | BRANTFORD |
| <i>Chairman, Harding Carpets Limited</i> | |
| GEORGE L. JENNISON | TORONTO |
| <i>Company Director</i> | |

Auditors' Report

To the shareholders of

CANADA PERMANENT MORTGAGE CORPORATION

We have examined the balance sheet of Canada Permanent Mortgage Corporation as at December 31, 1968 and the statements of revenue, expenses and undivided profits and of reserve fund for the year then ended, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements exhibit a true and correct view of the state of the Corporation's affairs as at December 31, 1968, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

THORNE, GUNN, HELLIWELL & CHRISTENSON
PRICE WATERHOUSE & Co. } *Auditors*

Toronto, January 20, 1969

CANADA PERMANENT MORTGAGE CORPORATION

*Statement of Revenue,
Expenses and Undivided Profits*

For the Year Ended December 31, 1968
(With comparative figures for 1967)

| | 1968 | 1967 |
|--|-------------------|-------------------|
| REVENUE | | |
| Income from mortgage loans..... | \$35,885,402 | \$32,690,126 |
| Income from bonds, stocks and short term investments..... | 4,117,047 | 3,845,576 |
| Dividends from Canada Permanent Trust Company..... | 1,742,513 | 903,575 |
| Other operating revenue..... | <u>2,178,824</u> | <u>1,709,165</u> |
| | <u>43,923,786</u> | <u>39,148,442</u> |
| EXPENSES | | |
| Interest on deposits and debentures..... | 28,801,655 | 24,720,781 |
| Staff remuneration and other benefits..... | 4,065,430 | 3,887,000 |
| Depreciation..... | 565,931 | 551,575 |
| Other operating expenses..... | <u>4,265,661</u> | <u>4,275,956</u> |
| | <u>37,698,677</u> | <u>33,435,312</u> |
| Profit before the undernoted items..... | 6,225,109 | 5,713,130 |
| Net gain on sale of securities (after charging \$65,000 loss on other assets to investment reserve)..... | <u>734,307</u> | <u>215,312</u> |
| | <u>6,959,416</u> | <u>5,928,442</u> |
| Transfer to mortgage reserve..... | <u>1,225,000</u> | <u>1,145,000</u> |
| | <u>5,734,416</u> | <u>4,783,442</u> |
| Provision for income taxes..... | <u>1,495,000</u> | <u>1,430,000</u> |
| Net profit for the year..... | <u>4,239,416</u> | <u>3,353,442</u> |
| Undivided profits at beginning of year..... | <u>923,199</u> | <u>445,527</u> |
| | <u>5,162,615</u> | <u>3,798,969</u> |
| Deduct: | | |
| Dividends..... | 3,971,318 | 2,875,770 |
| Transfer to deferred income taxes (Note 3) | 733,000 | — |
| | <u>4,704,318</u> | <u>2,875,770</u> |
| Undivided profits at end of year..... | <u>\$ 458,297</u> | <u>\$ 923,199</u> |

Statement of Reserve Fund

| | | |
|---|---------------------|---------------------|
| Balance at beginning of year..... | \$43,818,510 | \$28,500,000 |
| Premium on issue of shares of the Corporation (Note 2)..... | 2,416,980 | 15,318,510 |
| Balance at end of year..... | <u>\$46,235,490</u> | <u>\$43,818,510</u> |

CANADA PERMANENT MORTGAGE CORPORATION

| Assets | 1968 | 1967 |
|--|---------------|---------------|
| Cash and bank deposit receipts..... | \$ 17,970,413 | \$ 8,972,803 |
| Securities (<i>Note 1</i>) | | |
| Bonds of or guaranteed by the Government of Canada..... | 42,306,168 | 35,765,728 |
| Bonds of or guaranteed by Provinces of Canada | 5,394,137 | 5,979,155 |
| Bonds of Canadian municipalities..... | 1,252,622 | 1,486,988 |
| Other bonds and debentures..... | 10,055,638 | 9,124,781 |
| Stocks..... | 17,187,379 | 16,650,417 |
| | 76,195,944 | 69,007,069 |
| Stock of Canada Permanent Trust Company, at cost (<i>Note 2</i>)..... | 34,398,888 | 31,500,647 |
| Mortgages, less reserve..... | 478,539,151 | 452,432,974 |
| Office premises and equipment at cost, less depreciation..... | 12,654,000 | 12,763,000 |
| | \$619,758,396 | \$574,676,493 |

We hereby certify that to the best of our knowledge and belief the balance sheet at December 31, 1968 and the accompanying statements of revenue, expenses and undivided profits and of reserve fund for the year ended December 31, 1968 are correct and show truly and clearly the financial condition of the Corporation's affairs and the results of its operation.

C. F. MACKENZIE, *Chairman of the Board and President*

J. W. ROSE, *Chief General Manager*

} *Directors*

Balance Sheet December 31, 1968

(With comparative figures at December 31, 1967, as reclassified)

Liabilities

| | 1968 | 1967 |
|--|-------------------|-------------------|
| Deposits..... | \$159,984,190 | \$136,112,175 |
| Debentures..... | 394,402,811 | 376,110,134 |
| Income taxes..... | 410,258 | 1,625,803 |
| Dividend payable..... | 993,766 | 745,570 |
| Accounts payable..... | 75,486 | 29,000 |
| | <hr/> 555,866,511 | <hr/> 514,622,682 |
| Deferred income taxes (<i>Note 3</i>)..... | 3,000,000 | 1,597,400 |
| | <hr/> | <hr/> |

Shareholders' Funds (*Note 2*)

Capital stock

| | | |
|--|---------------------|---------------------|
| Authorized—10,000,000 shares of the par value of \$2 each | | |
| Issued — 7,099,049 shares (1967—6,857,351 shares)..... | 14,198,098 | 13,714,702 |
| Reserve fund..... | 46,235,490 | 43,818,510 |
| Undivided profits..... | 458,297 | 923,199 |
| | <hr/> 60,891,885 | <hr/> 58,456,411 |
| | <hr/> \$619,758,396 | <hr/> \$574,676,493 |
| | <hr/> | <hr/> |

NOTES TO FINANCIAL STATEMENTS

1. SECURITIES

Government of Canada and Provincial securities are stated at amortized cost. Other securities, after application of investment reserve, are stated at amounts which in total are not in excess of quoted market value.

2. STOCK OF CANADA PERMANENT TRUST COMPANY AND SHAREHOLDERS' FUNDS

During 1968, under the terms of the amalgamation and purchase offer made in 1967, the Corporation issued 241,698 shares at a price of \$12 per share for the purchase of 80,566 shares of Canada Permanent Trust Company; of the proceeds, \$483,396 was credited to capital stock and \$2,416,980 to reserve fund.

The Corporation now owns 1,091,463 shares of the Trust Company and Trust Company directors own 19,200 shares; the Corporation could be called upon to purchase the remaining 964 shares held by the public.

3. DEFERRED INCOME TAXES

In recent years, the Corporation has provided for deferred income taxes in its regular provision for income taxes and this, together with the transfer to deferred income taxes of \$733,000 in 1968 in respect of earlier years, has fully provided for all deferred income taxes.

CANADA PERMANENT TRUST COMPANY

Board of Directors

Chairman of the Board

DONALD MCINNES, Q.C., LL.D., D.C.L. HALIFAX
Partner, McInnes, Cooper & Robertson

President

CHARLES F. MACKENZIE, LL.B., LL.D. TORONTO

Vice-Presidents

THOMAS A. BOYLES TORONTO
*Deputy Chairman of the Board and
 Executive Vice-President, The Bank of Nova Scotia*

HENRY S. GOODERHAM TORONTO
*Chairman, The Dominion of Canada
 General Insurance Company*

CHARLES G. GREENSHIELDS, Q.C. MONTREAL
Barrister and Solicitor

ROY A. JODREY, LL.D., D.C.L. HANTSPORT, N.S.
President, Minas Basin Pulp & Power Co. Limited

W. LEO KNOWLTON, Q.C. TORONTO
Company Director

ALLEN T. LAMBERT TORONTO
*Chairman of the Board and President,
 The Toronto-Dominion Bank*

JOHN A. MACAULAY, C.C., Q.C., LL.D. WINNIPEG
Partner, Aikins, MacAulay & Company

JOHN C. MACKEEN, LL.D. HALIFAX
Chairman, Nova Scotia Light & Power Co. Ltd.

A. BRUCE MATTHEWS, C.B.E., D.S.O. TORONTO
Chairman, The Excelsior Life Insurance Company

WILLIAM H. MOWAT VANCOUVER

LAURENCE M. SAVAGE GALT, ONTARIO
Company Director

HON. JOHN B. AIRD, Q.C. TORONTO
Partner, Edison, Aird & Berlis

CHARLES S. BAND TORONTO
*Vice-President, The Manufacturers Life
 Insurance Company*

STEWART G. BENNETT, M.C. TORONTO
Director, Canada Packers Limited

SIDNEY M. BLAIR TORONTO
Vice-Chairman, Canadian Bechtel Limited

W. J. BORRIE VANCOUVER
Chairman, Pemberton Securities Limited

JOHN R. BRADFIELD TORONTO
Chairman, Noranda Mines Limited

KENNETH BURN, Q.C. TORONTO

CHARLES F. W. BURNS TORONTO
Chairman, Burns Bros. and Denton Limited

HARRY J. CARMICHAEL, C.M.G. TORONTO
Industrialist

CYRIL F. H. CARSON, Q.C., LL.D. TORONTO
Partner, Tilley, Carson, Findlay & Wedd

J. M. RICHARD CORBET TORONTO
Director, Mattagami Lakes Mines Ltd.

EDWARD F. CREASE HALIFAX
President, Alfred J. Bell & Grant Ltd.

HON. THOMAS A. CRERAR, P.C. WINNIPEG

G. ERIC ELLSWORTH TORONTO
Company Director

C. MAURICE P. FISHER SACKVILLE, N.B.
Vice-President, The Enterprise Foundry Co. Ltd.

SHELDON L. FOUNTAIN HALIFAX
President, North-Eastern Corporation, Ltd.

ALBERT S. FRASER MONTREAL
President, Investment Foundation Ltd.

ELIOT S. FROSST MONTREAL
Company Director

G. GORDON GALE OTTAWA

FREDERICK G. GARDINER, Q.C., LL.D. TORONTO
*Partner, Gardiner, Roberts, Anderson, Conlin,
 Fitzpatrick, O'Donohue & White*

HON. LOUIS P. GÉLINAS, M.B.E. MONTREAL
Geoffrion, Robert & Gélinas, Inc.

JEAN-J. GOURD, Q.C. MONTREAL
Partner, Gourd & Monette

| | |
|--|-------------------------|
| WILLIAM C. HARRIS | TORONTO |
| <i>Chairman, Harris & Partners Limited</i> | |
| W. DOUGLAS HATCH | ST. CATHARINES, ONTARIO |
| <i>President, T. G. Bright & Co. Limited</i> | |
| HON. GORDON B. ISNOR | HALIFAX |
| <i>Member of The Senate of Canada</i> | |
| HENRY R. JACKMAN, Q.C. | TORONTO |
| <i>President, Dominion & Anglo Investment Corporation Ltd.</i> | |
| RONALD H. JENKINS | CALGARY |
| <i>President, Burritt Travel Service Ltd.</i> | |
| J. H. MOWBRAY JONES, D.ENG. | MONTREAL |
| <i>Director, The Bowater Paper Corporation Limited</i> | |
| OAKAH L. JONES | TORONTO |
| <i>President, The Consumers' Gas Company</i> | |
| HON. R. L. KELLOCK, Q.C., LL.D. | TORONTO |
| <i>Counsel, Blake, Cassels & Graydon</i> | |
| LEON J. LADNER, Q.C., LL.D. | VANCOUVER |
| <i>Partner, Ladner, Downs, Ladner, Locke, Clark & Lenox</i> | |
| HON. T. D'ARCY LEONARD, C.B.E., Q.C., LL.D. | TORONTO |
| <i>Member of The Senate of Canada</i> | |
| *GORDON C. LINDSAY, C.B.E. | TORONTO |
| EDWARD D. LOUGHNEY | PITTSBURGH, U.S.A. |
| <i>Executive Vice-President, Gulf Oil Corporation</i> | |
| SIR DENYS LOWSON, BART. | LONDON, ENGLAND |
| <i>Chairman, Algoma Central Railway</i> | |
| J. K. MACDONALD | TORONTO |
| <i>President, Confederation Life Association</i> | |
| HON. J. KEILLER MACKAY, D.S.O., V.D., Q.C., LL.D., D.C.L. | TORONTO |
| <i>Chairman, Bramalea Consolidated Developments Limited</i> | |
| A. MURRAY MACKAY, LL.D. | HALIFAX |
| GORDON F. MACLAREN, M.B.E., Q.C. | OTTAWA |
| <i>Partner, Maclaren, Corlett & Tanner</i> | |
| JOHN MACNEIL, Q.C. | SYDNEY, N.S. |
| <i>Partner, MacNeil, MacNeil & Colborne</i> | |
| BRIAN R. B. MAGEE | TORONTO |
| <i>President, A. E. LePage Limited</i> | |
| H. W. MANNING | WINNIPEG |
| <i>Company Director</i> | |
| BEVERLEY MATTHEWS, C.B.E., Q.C. | TORONTO |
| <i>Partner, McCarthy & McCarthy</i> | |
| DONALD J. McDONALD | TORONTO |
| <i>Executive Vice-President, UNAS Investments Limited</i> | |
| DONALD A. MCINTOSH, Q.C. | TORONTO |
| <i>Partner, Fraser & Beatty</i> | |
| NORMAN J. MCLEAN | TORONTO |
| <i>Director, Canada Packers Limited</i> | |
| MAYNARD A. METCALF, C.B.E. | MONTREAL |
| J. W. MILLAR, Q.C. | TORONTO |
| SIDNEY C. OLAND, C.D., V.D., LL.D. | HALIFAX |
| <i>Chairman, Oland & Son, Limited</i> | |
| RALPH D. PARKER | TORONTO |
| J. M. PIGOTT, C.B.E. | HAMILTON |
| <i>Chairman, Pigott Construction Company Limited</i> | |
| NORMAN S. ROBERTSON, Q.C. | TORONTO |
| <i>Partner, Robertson, Lane, Perrett, Frankish & Estey</i> | |
| JOHN J. ROBINETTE, Q.C. | TORONTO |
| <i>Counsel, McCarthy & McCarthy</i> | |
| DAVID P. ROGERS | TORONTO |
| <i>Chairman, Union Gas Co. of Canada, Ltd.</i> | |
| J. W. ROSE | TORONTO |
| RHYS M. SALE, LL.D. | TORONTO |
| <i>Company Director</i> | |
| J. ARDAGH SCYTHES | TORONTO |
| <i>Chairman, Scythes & Company Ltd.</i> | |
| CLIFFORD SIFTON, D.S.O., Q.C. | TORONTO |
| <i>Chairman, Armadale Co. Limited</i> | |
| WALLACE W. SMITH | LUNENBURG, N.S. |
| <i>President, Lunenburg Sea Products Ltd.</i> | |
| JAMES W. SPEIRS | WINNIPEG |
| <i>President, Modern Dairies Ltd.</i> | |
| COLIN M. A. STRATHY, Q.C. | TORONTO |
| <i>Partner, Strathy, Archibald, Seagram & Cole</i> | |
| E. HAROLD TANNER, O.B.E. | CALGARY |
| <i>Vice-President, Tanner Bros. Ltd.</i> | |
| THOMAS WILDING | TORONTO |
| <i>Director, Shaw & Begg Limited</i> | |
| CHARLES N. WILSON | SAINT JOHN, N.B. |
| <i>President, The Standard Dredging Co. Ltd.</i> | |
| KENNETH A. WILSON, Q.C. | MONTREAL |
| <i>Counsel, Lafleur & Brown</i> | |
| F. G. WINSPEAR, F.C.A., LL.D. | EDMONTON |
| <i>Company Director</i> | |

Auditors' Report

To the shareholders of

CANADA PERMANENT TRUST COMPANY

We have examined the balance sheet of Canada Permanent Trust Company as at December 31, 1968 and the statement of revenue, expenses and undivided profits for the year then ended, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements exhibit a true and correct view of the state of the Company's affairs as at December 31, 1968, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

THORNE, GUNN, HELLIWELL & CHRISTENSON

CLARKSON, GORDON & Co.

 *Auditors*

Toronto, January 20, 1969

CANADA PERMANENT TRUST COMPANY

*Statement of Revenue,
Expenses and Undivided Profits*

For the Year Ended December 31, 1968
(With comparative figures for 1967, as reclassified)

| | 1968 | 1967 |
|---|--------------------|--------------------|
| REVENUE | | |
| Income from mortgage loans..... | \$25,752,705 | \$23,522,058 |
| Fees and commissions..... | 15,043,821 | 13,799,692 |
| Income from bonds, stocks and short term investments..... | 10,334,296 | 9,390,005 |
| Other operating revenue..... | 888,190 | 908,509 |
| | <hr/> 52,019,012 | <hr/> 47,620,264 |
| EXPENSES | | |
| Interest on deposits and guaranteed investment certificates... | 27,797,898 | 24,424,108 |
| Staff remuneration and other benefits..... | 12,550,485 | 11,441,667 |
| Depreciation..... | 409,106 | 379,229 |
| Other operating expenses..... | 6,461,998 | 6,060,708 |
| | <hr/> 47,219,487 | <hr/> 42,305,712 |
| Profit before the undernoted items..... | 4,799,525 | 5,314,552 |
| Net loss on sale of assets after transferring net gains of \$2,958,876, principally from sale of office premises, to investment reserve (1967—\$135,599)..... | 6,925 | 8,876 |
| | <hr/> 4,792,600 | <hr/> 5,305,676 |
| Transfer to mortgage reserve (<i>Note 2</i>)..... | 400,000 | 777,000 |
| | <hr/> 4,392,600 | <hr/> 4,528,676 |
| Provision for income taxes..... | 1,880,000 | 1,925,000 |
| Net profit for the year..... | 2,512,600 | 2,603,676 |
| Undivided profits at beginning of year..... | 1,856,814 | 1,234,652 |
| | <hr/> 4,369,414 | <hr/> 3,838,328 |
| Dividends..... | 1,778,603 | 1,752,216 |
| | <hr/> 2,590,811 | <hr/> 2,086,112 |
| Transfer to reserve fund..... | — | 229,298 |
| Undivided profits at end of year..... | <hr/> \$ 2,590,811 | <hr/> \$ 1,856,814 |

CANADA PERMANENT TRUST COMPANY

| Assets | 1968 | 1967 |
|--|---------------|---------------|
| Cash and bank deposit receipts..... | \$ 23,254,227 | \$ 15,833,611 |
| Loans secured by bonds and stocks..... | 4,188,079 | 3,581,283 |
| | <hr/> | <hr/> |
| | 27,442,306 | 19,414,894 |

Securities (*Note 1*)

| | | |
|--|----------------|----------------|
| Bonds of or guaranteed by the Government of Canada | 35,454,615 | 33,064,322 |
| Bonds of or guaranteed by Provinces of Canada | 52,113,767 | 56,073,320 |
| Bonds of Canadian municipalities | 16,345,796 | 19,263,687 |
| Other bonds and debentures..... | 42,119,230 | 36,534,875 |
| Stocks | 12,642,097 | 12,603,395 |
| | <hr/> | <hr/> |
| | 158,675,505 | 157,539,599 |
| Advances to estates, trusts and agencies..... | 1,881,233 | 1,599,525 |
| Mortgages, less reserve | 348,927,017 | 344,503,120 |
| Office premises and equipment at cost, less depreciation..... | 5,656,000 | 5,419,000 |
| | <hr/> | <hr/> |
| | \$ 542,582,061 | \$ 528,476,138 |

Total Assets Under Administration

| | | |
|---|-----------------|-----------------|
| Cash, securities and other assets held for estates, trusts and agencies..... | \$1,808,553,129 | \$1,698,402,312 |
| Company's capital and guaranteed account assets | 542,582,061 | 528,476,138 |
| | <hr/> | <hr/> |
| | \$2,351,135,190 | \$2,226,878,450 |

We hereby certify that to the best of our knowledge and belief the balance sheet at December 31, 1968 and the accompanying statement of revenue, expenses and undivided profits for the year ended December 31, 1968 are correct and show truly and clearly the financial condition of the Company's affairs and the results of its operations.

DONALD MCINNES, *Chairman of the Board*

C. F. MACKENZIE, *President and
Chief Executive Officer*

J. W. ROSE, *Chief General Manager*

Directors

Balance Sheet December 31, 1968

(With comparative figures at December 31, 1967, as reclassified)

| Liabilities | 1968 | 1967 |
|--|----------------------|----------------------|
| Guaranteed Account | | |
| Deposits..... | \$140,839,877 | \$156,819,345 |
| Guaranteed investment certificates..... | <u>368,168,955</u> | <u>339,592,446</u> |
| | <u>509,008,832</u> | <u>496,411,791</u> |
| Accounts payable..... | 123,955 | 72,008 |
| Dividend payable..... | — | 207,315 |
| Income taxes..... | <u>1,047,193</u> | <u>630,940</u> |
| | <u>1,171,148</u> | <u>910,263</u> |
| Deferred income taxes..... | <u>1,195,000</u> | <u>681,000</u> |
| Shareholders' Funds | | |
| Capital stock | | |
| Authorized—2,500,000 shares of the par value of \$10 each | | |
| Issued —1,111,627 shares..... | 11,116,270 | 11,116,270 |
| Reserve fund..... | 17,500,000 | 17,500,000 |
| Undivided profits..... | <u>2,590,811</u> | <u>1,856,814</u> |
| | <u>31,207,081</u> | <u>30,473,084</u> |
| | <u>\$542,582,061</u> | <u>\$528,476,138</u> |

NOTES

1. SECURITIES

Government of Canada and provincial securities are stated at amortized cost. Other securities are stated at amounts which in total are not in excess of quoted market value. Of the aggregate amount set aside as reserves for mortgages and investments a portion thereof has been applied to reduce the carrying value of securities to the basis set out above and the balance of such reserves has been applied against the carrying value of mortgages.

2. TRANSFER TO MORTGAGE RESERVE

The Company's mortgage reserve exceeds the maximum amount proposed to be allowed for income tax purposes; accordingly the amount transferred from operations to the mortgage reserve in 1968 was reduced by \$400,000 from the amount that would have been transferred on the basis followed in prior years.

CANADA PERMANENT MORTGAGE CORPORATION

and its subsidiary company

CANADA PERMANENT TRUST COMPANY

*Consolidated Statement
of Revenue and Expenses*

For the Year Ended December 31, 1968
(With comparative figures for 1967, as reclassified)

| REVENUE | 1968 | 1967 |
|--|--------------|--------------|
| Income from mortgage loans | \$61,638,107 | \$56,212,184 |
| Fees and commissions | 15,043,821 | 13,799,692 |
| Income from bonds, stocks and short term investments | 14,451,343 | 13,235,581 |
| Other operating revenue | 2,054,614 | 2,027,617 |
| | 93,187,885 | 85,275,074 |

EXPENSES

| | | |
|--|--------------|--------------|
| Interest on deposits, debentures and guaranteed investment certificates | 56,599,553 | 49,144,889 |
| Staff remuneration and other benefits | 16,615,915 | 15,328,667 |
| Depreciation | 975,037 | 930,804 |
| Other operating expenses | 9,751,350 | 9,766,232 |
| | 83,941,855 | 75,170,592 |
| Profit before the undernoted items | 9,246,030 | 10,104,482 |
| Net gain on sale of assets after transferring net gains of \$2,893,876, principally from sale of office premises, to investment reserve (1967—\$135,599) | 727,382 | 206,436 |
| | 9,973,412 | 10,310,918 |
| Transfer to mortgage reserve (Note 4) | 1,625,000 | 1,922,000 |
| | 8,348,412 | 8,388,918 |
| Provision for income taxes | 3,375,000 | 3,355,000 |
| | 4,973,412 | 5,033,918 |
| Minority interest in profits | 2,030 | 191,383 |
| Net profit for the year | \$ 4,971,382 | \$ 4,842,535 |
| Earnings per share on the total shares outstanding on December 31 | 70.0¢ | 70.6¢ |

CANADA PERMANENT MORTGAGE CORPORATION

and its subsidiary company

CANADA PERMANENT TRUST COMPANY

*Consolidated Statement of
Undivided Profits and Reserve Fund*

For the Year Ended December 31, 1968

(With comparative figures for 1967)

Undivided Profits

| | 1968 | 1967 |
|------------------------------|-----------------|-----------------|
| Balance at beginning of year | \$ 1,451,703 | \$ 1,543,252 |
| Net profit for the year | 4,971,382 | 4,842,535 |
| | <hr/> 6,423,085 | <hr/> 5,385,787 |

Deduct:

| | | |
|--|--------------------|--------------------|
| Dividends | (3,971,318) | 3,704,786 |
| Transfer to deferred income taxes (Note 3) | 733,000 | — |
| Transfer to reserve fund | 229,298 | — |
| | <hr/> 4,704,318 | <hr/> 3,934,084 |
| Balance at end of year | <hr/> \$ 1,718,767 | <hr/> \$ 1,451,703 |

Reserve Fund

| | | |
|---|--------------------|--------------------|
| Balance at beginning of year | \$39,838,172 | \$27,281,436 |
| Premium on issue of shares of the Corporation (Note 2) | 2,416,980 | 15,318,510 |
| Transfer from undivided profits | 229,298 | — |
| | <hr/> 42,255,152 | <hr/> 42,829,244 |
| Deduction of premium paid on acquisition of shares in Canada Permanent Trust Company | 685,786 | 2,991,072 |
| Balance at end of year | <hr/> \$41,569,366 | <hr/> \$39,838,172 |

CANADA PERMANENT MORTGAGE CORPORATION

and its subsidiary company

CANADA PERMANENT TRUST COMPANY

Consolidated Balance Sheet

December 31, 1968

(With comparative figures at December 31, 1967, as reclassified)

| Assets | 1968 | 1967 |
|--|-----------------|-----------------|
| Cash and bank deposit receipts..... | \$ 40,846,042 | \$ 23,720,362 |
| Loans secured by bonds and stocks..... | 4,188,079 | 3,581,283 |
| | <hr/> | <hr/> |
| | 45,034,121 | 27,301,645 |
| Securities (Note 1) | | |
| Bonds of or guaranteed by the Government of Canada..... | 77,760,783 | 68,830,050 |
| Bonds of or guaranteed by Provinces of Canada..... | 57,507,904 | 62,052,475 |
| Bonds of Canadian municipalities..... | 17,598,418 | 20,750,675 |
| Other bonds and debentures..... | 52,174,868 | 45,659,656 |
| Stocks..... | 29,829,476 | 29,253,812 |
| | <hr/> | <hr/> |
| | 234,871,449 | 226,546,668 |
| Advances to estates, trusts and agencies..... | 1,881,233 | 1,599,525 |
| Mortgages, less reserve..... | 827,466,168 | 796,936,094 |
| Office premises and equipment at cost, less depreciation..... | 18,310,000 | 18,182,000 |
| | <hr/> | <hr/> |
| | \$1,127,562,971 | \$1,070,565,932 |
| Total Assets Under Administration | | |
| Cash, securities and other assets held for estates, trusts and agencies..... | \$1,808,553,129 | \$1,698,402,312 |
| Consolidated assets as above—including assets of \$509,008,832 (1967—\$496,411,791) held for guaranteed account..... | 1,127,562,971 | 1,070,565,932 |
| | <hr/> | <hr/> |
| | \$2,936,116,100 | \$2,768,968,244 |

Liabilities 1968 1967

| | | |
|---|----------------|----------------|
| Deposits | \$ 300,445,469 | \$ 291,845,468 |
| Debentures and guaranteed investment certificates | 762,571,766 | 715,702,580 |
| | + 55 | |
| | 1,063,017,235 | 1,007,548,048 |
| Income taxes | 1,457,451 | 2,256,743 |
| Dividend payable | 993,766 | 952,885 |
| Accounts payable | 199,441 | 101,008 |
| | 2,650,658 | 3,310,636 |
| Deferred income taxes (Note 3) | 4,195,000 | 2,278,400 |
| Minority interest | 213,847 | 2,424,271 |

Shareholders' Funds (Note 2)

Capital stock

| | | |
|---|------------------------|------------------------|
| Authorized—10,000,000 shares of the par value of \$2 each | | |
| Issued — 7,099,049 shares (1967—6,857,351 shares) | 14,198,098 | 13,714,702 |
| Reserve fund | 41,569,366 | 39,838,172 |
| Undivided profits | 1,718,767 | 1,451,703 |
| | 57,486,231 | 55,004,577 |
| | <u>\$1,127,562,971</u> | <u>\$1,070,565,932</u> |

ON BEHALF OF THE BOARD:

C. F. MACKENZIE, *Chairman of the Board and President* }
 J. W. ROSE, *Chief General Manager* } *Directors*

CANADA PERMANENT MORTGAGE CORPORATION

and its subsidiary company

CANADA PERMANENT TRUST COMPANY

Notes to Consolidated Financial Statements

December 31, 1968

1. SECURITIES

Government of Canada and provincial securities are stated at amortized cost. Other securities, after application of investment reserve, are stated at amounts which in total are not in excess of quoted market value.

Included in the investment in stocks are 112,500 shares of Canada Permanent Mortgage Corporation purchased by its subsidiary, Canada Permanent Trust Company, as an investment and carried at cost, \$606,659.

2. STOCK OF CANADA PERMANENT TRUST COMPANY AND SHAREHOLDERS' FUNDS

During 1968, under the terms of the amalgamation and purchase offer made in 1967, the Corporation issued 241,698 shares at a price of \$12 per share for the purchase of 80,566 shares of Canada Permanent Trust Company; of the proceeds, \$483,396 was credited to capital stock and \$2,416,980 to reserve fund.

The Corporation now owns 1,091,463 shares of the Trust Company and Trust Company directors own 19,200 shares; the Corporation could be called upon to purchase the remaining 964 shares held by the public.

3. DEFERRED INCOME TAXES

In recent years, the companies have provided for deferred income taxes in their regular provision for income taxes and this, together with the transfer to deferred income taxes of \$733,000 in 1968 in respect of earlier years, has fully provided for all deferred income taxes.

4. TRANSFER TO MORTGAGE RESERVE

The subsidiary's mortgage reserve exceeds the maximum amount proposed to be allowed for income tax purposes; accordingly the amount transferred by the subsidiary from operations to the mortgage reserve in 1968 was reduced by \$400,000 from the amount that would have been transferred on the basis followed in prior years.

Auditors' Report

To the directors of

CANADA PERMANENT MORTGAGE CORPORATION

In respect of the year ended December 31, 1968, the undersigned were the auditors of Canada Permanent Mortgage Corporation and Thorne, Gunn, Helliwell & Christenson and Clarkson, Gordon & Co. were the auditors of its subsidiary company, Canada Permanent Trust Company. The reports of the auditors for both companies indicated that their examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as they considered necessary in the circumstances. In connection with the examination referred to below, Price Waterhouse & Co. has relied on the report of the auditors of Canada Permanent Trust Company.

We have examined the consolidated balance sheet of Canada Permanent Mortgage Corporation and its subsidiary company, Canada Permanent Trust Company, as at December 31, 1968 and the consolidated statements of revenue and expenses and of undivided profits and reserve fund for the year then ended. In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1968 and the results of their operations for the year then ended.

THORNE, GUNN, HELLIWELL & CHRISTENSON
PRICE WATERHOUSE & Co. } *Auditors*

Toronto, January 20, 1969

Officers of Canada Permanent

Head Office, Canada Permanent Building, 320 Bay Street, Toronto

President and Chief Executive Officer CHARLES F. MACKENZIE, LL.B., LL.D.

Chief General Manager J. W. ROSE

General Managers C. F. HONEYMAN *Mortgage and Savings Division*

J. W. MILLAR, Q.C. *Trust Division*

K. BURN, Q.C. *General Counsel*

Deputy General Managers D. G. NEELANDS *Assistant to the President*

R. P. HOWARD *Investment Division*

J. D. PORTER, C.A. *Comptroller*

Assistant General Managers

D. H. W. BATH J. D. HEPBURN B. B. UPSHALL

N. M. DINGLE H. W. PURCHASE—*Treasurer* W. C. WHITESIDE

R. M. HAZELTON E. E. SPENCER N. G. WRIGHT

Secretary RONALD A. PARKER

Assistant Treasurers ROBERT R. PEACE, G. E. GORDON FORBES, J. F. MILLER

Central Region

Senior Deputy General Manager F. A. WANSBROUGH, *Toronto*

Senior Assistant General Manager E. G. DEWLING, *Toronto*

Assistant General Manager E. J. BROWN, Q.C., *Toronto*

Assistant General Manager BERKELEY HYNES, *Toronto*

Assistant General Manager A. E. STEAD, *Toronto*

Eastern Region

Deputy General Manager JOHN K. WEDLAKE, *Halifax*

Assistant General Manager MURRAY A. NORTH, *Halifax*

Quebec Region

Deputy General Manager J. E. NADEAU, *Montreal*

Western Region

Deputy General Manager C. R. WILSON, *Winnipeg*

British Columbia Region

Vice-President W. H. MOWAT, *Vancouver*

Deputy General Manager S. J. BUDGE, *Vancouver*

Assistant General Manager H. K. NAYLOR, *Vancouver*

Canada Permanent Offices

TORONTO

| | |
|--|----------------------------|
| 320 BAY STREET, TORONTO 1 | Manager—BERKELEY HYNES |
| 34 KING STREET WEST, TORONTO 1 | Manager—P. B. MYLES |
| 36 BLOOR STREET WEST, TORONTO 5 | Manager—W. G. HOWLETT |
| 10 ST. CLAIR AVENUE WEST, TORONTO 7 | Manager—LYLE H. WILSON |
| 1901 YONGE STREET, TORONTO 7 | Manager—A. E. STEAD |
| 123 EGLINTON AVENUE EAST, TORONTO 12 | Manager—G. W. B. KAY |
| 3335 YONGE STREET, TORONTO 12 | Manager—M. K. LONGBOTTOM |
| 2901 DANFORTH AVENUE, TORONTO 13 | Manager—WILLIAM B. FAHEY |
| 1943 WESTON ROAD, WESTON, ONT. | Manager—J. G. WIGGLESWORTH |
| 2972 BLOOR STREET WEST, TORONTO 18 | Manager—DAVID H. BOYD |
| 3114 BATHURST STREET, TORONTO 19 | Manager—F. R. CORDICK |
| 148 YORKDALE SHOPPING CENTRE, TORONTO 19 | Manager—BRANT WILSON |
| 45 EGLINTON SQUARE, SCARBOROUGH, ONT. | Manager—PAUL ABBOTT |
| 2518 BAYVIEW AVENUE, WILLOWDALE, ONT. | Manager—J. M. ROBERTSON |
| 4833 YONGE STREET, WILLOWDALE, ONT. | Manager—H. M. FALCONER |

Real Estate Offices

| |
|---------------------------------------|
| 2968 BLOOR STREET WEST, TORONTO 18 |
| 28 EGLINTON SQUARE, SCARBOROUGH, ONT. |

ST. JOHN'S, NEWFOUNDLAND

| | |
|------------------------------|--------------------|
| 240 WATER STREET, ST. JOHN'S | Manager—JACK DALE |
| 275 WATER STREET, ST. JOHN'S | Manager—J. B. ELLS |

CHARLOTTETOWN

| | |
|--|----------------------------|
| 129 KENT STREET, CHARLOTTETOWN, P.E.I. | Manager—DONALD H. STANHOPE |
|--|----------------------------|

HALIFAX

| | |
|---------------------------------------|-------------------------|
| 1646 BARRINGTON STREET, HALIFAX, N.S. | Manager—J. E. DONAHOE |
| 5160 PRINCE STREET, HALIFAX, N.S. | Manager—MURRAY A. NORTH |

DARTMOUTH

| | |
|--------------------------------------|----------------------|
| 170 PORTLAND STREET, DARTMOUTH, N.S. | Manager—F. A. KIELEY |
|--------------------------------------|----------------------|

LUNENBURG

| | |
|---------------------------------|-------------------------|
| 36 KING STREET, LUNENBURG, N.S. | Manager—G. C. MACDONALD |
|---------------------------------|-------------------------|

NEW GLASGOW

| | |
|---------------------------------------|-----------------------|
| 141 PROVOST STREET, NEW GLASGOW, N.S. | Manager—C. D. FULMORE |
|---------------------------------------|-----------------------|

SYDNEY

| | |
|------------------------------------|---------------------|
| 199 CHARLOTTE STREET, SYDNEY, N.S. | Manager—H. T. YOUNG |
|------------------------------------|---------------------|

SAINT JOHN, N.B.

| | |
|---|---------------------------|
| MARKET SQUARE AND DOCK STREET, SAINT JOHN | Manager—R. R. SCARBOROUGH |
|---|---------------------------|

MONCTON

814 MAIN STREET, MONCTON, N.B. *Manager*—N. A. EDWARDS

FREDERICTON

67 CARLETON STREET, FREDERICTON, N.B. *Manager*—R. S. PAYNE

MONTREAL

600 DORCHESTER BOULEVARD WEST, MONTREAL 101 *Manager*—J. E. NADEAU
1326 GREENE AVENUE, WESTMOUNT, QUE. *Manager*—D. B. LANE

Real Estate Office

85 METROPOLITAN BOULEVARD, POINTE CLAIRE, QUE.

OTTAWA

30 METCALFE STREET, OTTAWA 4 *Manager*—E. H. SMITH

BROCKVILLE

20 KING STREET WEST, BROCKVILLE, ONT. *Manager*—R. N. BEECH

PORT HOPE

113 WALTON STREET, PORT HOPE, ONT. *Manager*—C. M. LAWSON

OSHAWA

OSHAWA SHOPPING CENTRE, OSHAWA, ONT. *Manager*—J. W. FROUD

OAKVILLE

233 LAKESHORE ROAD EAST, OAKVILLE, ONT. *Manager*—J. H. HERRING

HAMILTON

47 JAMES STREET SOUTH, HAMILTON, ONT. *Manager*—J. H. DEASON

Real Estate Office

950 KING STREET WEST, HAMILTON, ONT.

BRANTFORD

70 MARKET STREET, BRANTFORD, ONT. *Manager*—T. N. STRONG

GALT

27 WATER STREET NORTH, GALT, ONT. *Manager*—E. J. PATTERSON

KITCHENER

19 KING STREET EAST, KITCHENER, ONT. *Manager*—J. L. COLLIS

WOODSTOCK

539 DUNDAS STREET, WOODSTOCK, ONT. *Manager*—A. A. MOWAT

LONDON

361 RICHMOND STREET, LONDON, ONT. *Manager*—NORMAN A. MITCHELL

WINDSOR

545 OUELLETTE AVENUE, WINDSOR, ONT. *Manager*—S. MENTIPLY

SARNIA

195 CHRISTINA STREET NORTH, SARNIA, ONT. *Manager*—N. J. LUNDVALL

SUDBURY

120 DURHAM STREET SOUTH, SUDBURY, ONT. *Manager*—R. J. D. DENCH

SAULT STE. MARIE

629 QUEEN STREET EAST, SAULT STE. MARIE, ONT. *Manager*—E. HAMILTON SMITH

PORT ARTHUR

239 ARTHUR STREET, PORT ARTHUR, ONT. *Manager*—E. S. HIRD

WINNIPEG

433 PORTAGE AVENUE, WINNIPEG 2. *Manager*—C. R. WILSON

REGINA

1778 SCARTH STREET, REGINA. *Manager*—C. W. CONRAD

SASKATOON

170 SECOND AVENUE SOUTH, SASKATOON. *Manager*—A. KEITH FORSYTH

CALGARY

315 EIGHTH AVENUE S.W., CALGARY. *Manager*—HOWARD P. MILLER

CHINOOK CENTRE, MACLEOD TRAIL, CALGARY. *Manager*—R. B. BANKS

EDMONTON

10038 JASPER AVENUE, EDMONTON. *Manager*—S. B. NOBLE

DAWSON CREEK

10208 TENTH STREET, DAWSON CREEK, B.C. *Manager*—L. E. OWENS

PRINCE GEORGE

444 VICTORIA STREET, PRINCE GEORGE, B.C. *Manager*—R. E. WHITE

KAMLOOPS

190 SEYMOUR STREET, KAMLOOPS, B.C. *Manager*—D. F. GILLIS

PENTICTON

262 MAIN STREET, PENTICTON, B.C. *Manager*—J. D. LANK

CHILLIWACK

61 YALE ROAD EAST, CHILLIWACK, B.C. *Manager*—B. W. TOWLER

VANCOUVER

455 GRANVILLE STREET, VANCOUVER 2. *Manager*—H. K. NAYLOR

2699 GRANVILLE STREET, VANCOUVER 9. *Manager*—R. S. ROBSON

2154 WEST 41ST AVENUE, VANCOUVER 13. *Manager*—J. W. ROGERS

Real Estate Offices

4488 MAIN STREET, VANCOUVER 10

2001 WEST 41ST AVENUE, VANCOUVER 13

1764 LONSDALE AVENUE, NORTH VANCOUVER, B.C.

3953 EAST HASTINGS STREET, BURNABY, B.C.

804 COOK ROAD, RICHMOND, B.C.

VICTORIA

1125 DOUGLAS STREET, VICTORIA. *Manager*—R. FRANK ALLEN

Branch Advisory Boards

| | | |
|-----------------------|---|--|
| St. John's, NFLD. | <i>Chairman</i> E. L. HICKMAN LEWIS H. M. AYRE P. DEREK LEWIS, Q.C. HON. CAMPBELL L. MACPHERSON, O.B.E., LL.D. E. J. PHELAN, Q.C. | E. A. PRATT P. B. RENDELL H. D. ROBERTS, M.D. G. M. STIRLING, Q.C. WILLIAM A. TILLER |
| Charlottetown, P.E.I. | <i>Chairman</i> G. ELLIOTT FULL N. H. DEBLOIS J. A. McMILLAN, M.D. | H. B. SCHURMAN |
| Saint John, N.B. | <i>Chairman</i> C. N. WILSON J. ROSS CORBETT ROBERT L. EMERSON ROY M. LAWSON | HUGH H. MACKAY G. CLIFFORD McAIVITY H. L. McMACKIN |
| Moncton, N.B. | <i>Chairman</i> C. M. P. FISHER JOHN BURCHILL GERALD L. COMEAU A. G. ENGLISH | J. K. GRAINGER W. G. STEWART, Q.C. |
| Fredericton, N.B. | <i>Chairman</i> D. C. CAMPBELL BRIG. E. C. BROWN B. L. JEWETT, M.D. | ARTHUR MCF. LIMERICK, Q.C. FRANK I. MORRISON |
| Halifax, N.S. | <i>Chairman</i> WILLIAM H. JOST, Q.C., LL.B. EDWARD F. CREASE S. L. FOUNTAIN HON. GORDON B. ISNOR R. A. JODREY CHARLES E. MACCULLOCH A. MURRAY MACKAY J. C. MACKEEN | IAN M. MACKEIGAN, Q.C., LL.B. DONALD MCINNES, Q.C. CHARLES C. MITCHELL S. C. OLAND HON. VICTOR DEB. OLAND, E.D. JOHN E. SHAFFNER |
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| New Glasgow, N.S. | <i>Chairman</i> J. DRUMMOND MACGREGOR J. SIMON FRASER WALDO GOODMAN D. CREIGHTON JEWKES | DONALD R. MACKAY E. C. MINGO THOMAS C. SEDGWICK, Q.C. |
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